

Article - Labor and Employment

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§12-401.

- (a) There is a Maryland Small Business Retirement Savings Program.
- (b) The Maryland Small Business Retirement Savings Program shall only include one or more payroll deposit IRA arrangements as determined by the Board.
- (c) The Board shall:
 - (1) implement a range of investment options and providers; and
 - (2) select a default investment option for Program participants.
- (d) When selecting investment options, the Board shall consider methods to minimize the risk of significant investment losses at the time of a participating employee's retirement.
- (e) The Board may provide an investment option that provides an assured lifetime income.
- (f)
 - (1) The Board shall consider investment options that minimize administrative expenses.
 - (2) Ongoing annual administrative expenses may not exceed 0.5% of assets under management in the Program.
- (g) The Board may not offer any investment options that conflict with federal law.
- (h) The Board may not offer any investment options that could result in liability to the State or its taxpayers.

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